

I MINA' BENTE NUEBI NA LIHESLATURAN GUÅHAN
2008 (SECOND) Regular Session

Bill No. 255 (Ec)

Introduced by:

Ray Tenorio
R.J. Respicio
T.R. Muña-Barnes

2008 MAR 28 PM 4:53 P.M.

AN ACT TO AMEND §20104 OF TITLE 11, GUAM CODE
ANNOTATED RELATIVE THE RECORDING TAX ON
SECURED TRANSACTIONS.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. §20104 of Title 11, Guam Code Annotated, as amended by
Public Law 29-02, is *amended* to read:

“§20104. **Security Transactions: Amount.** On every mortgage *or*
pledge of lands, estate, *or* property, real *or* personal, whatsoever, where the
same *shall* be made as security for the repayment of any definite and certain
sum of money loaned at the time *or* previously due and owing, *or* forborne
to be paid, being payable; and on any conveyance of a land, estate, *or*
property whatsoever, to be sold or otherwise converted into money, which
shall be and is intended only as security, either by express stipulation *or*
otherwise, *shall* be paid a tax of ~~Five Dollars (\$5.00)~~ Two Dollars and Fifty
Cents (\$2.50) on each One Thousand Dollars (\$1,000.00) or fractional part
thereof; provided, that upon each and every assignment *or* transfer of any
mortgage, lease, *or* renewal *or* continuance of any agreement *or* contract by
altering *or* otherwise, a tax *shall* be collected and paid at the same rate as
that imposed on the original document.”